

iStar PILOT vs Engel Burman PILOT

iStar PILOT			Engel Burman PILOT				
Year	Taxes if Developed with Pilot	Net Fiscal Impact to City (Per IDA Report)	Year	Taxes if Developed with Pilot	Net Fiscal Impact to City (Rentals)	Net Fiscal Impact to City (Condos)	Net Fiscal Impact to City (Total)
1	\$971,668	(\$8,618)	1	\$530,738	(\$43,826)	\$520,148	\$476,322
2	\$971,668	(\$48,471)	2	\$2,011,182	(\$43,895)	\$1,038,249	\$994,354
3	\$971,668	(\$90,903)	3	\$3,789,180	(\$43,958)	\$1,058,717	\$1,014,759
4	\$971,668	(\$67,423)	4	\$3,857,764	(\$44,000)	\$1,079,572	\$1,035,572
5	\$971,668	(\$74,027)	5	\$3,927,589	(\$44,065)	\$1,100,822	\$1,056,757
6	\$976,526	\$4,675	6	\$3,998,679	(\$44,109)	\$1,122,473	\$1,078,364
7	\$981,409	(\$1,026)	7	\$4,071,055	(\$44,146)	\$1,144,534	\$1,100,388
8	\$986,316	(\$868)	8	\$4,144,741	(\$44,176)	\$1,167,011	\$1,122,835
9	\$991,247	(\$6,835)	9	\$4,219,761	(\$44,199)	\$1,189,913	\$1,145,714
10	\$996,203	(\$11,741)	10	\$4,296,138	(\$44,214)	\$1,213,247	\$1,169,033
11	\$1,001,184	(\$17,985)	11	\$4,373,898	(\$20,378)	\$1,237,022	\$1,216,644
12	\$1,006,190	(\$24,372)	12	\$4,582,900	\$3,466	\$1,261,244	\$1,264,710
13	\$1,011,221	(\$30,905)	13	\$4,793,335	\$27,318	\$1,285,923	\$1,313,241
14	\$1,016,277	(\$37,587)	14	\$5,005,229	\$51,180	\$1,311,069	\$1,362,249
15	\$1,021,359	(\$44,420)	15	\$5,218,608	\$75,049	\$1,336,687	\$1,411,736
16	\$1,031,572	(\$50,184)	16	\$5,433,499	\$98,926	\$1,362,788	\$1,461,714
17	\$1,041,888	(\$56,089)	17	\$5,649,930	\$122,813	\$1,389,381	\$1,512,194
18	\$1,052,307	(\$62,136)	18	\$5,867,928	\$146,708	\$1,416,474	\$1,563,182
19	\$3,609,664	\$542,009	19	\$6,087,522	\$170,614	\$1,444,078	\$1,614,692
20	\$6,167,020	\$1,145,980	20	\$6,308,740	\$194,529	\$1,472,200	\$1,666,729
Total	\$27,748,723	\$1,059,074	Total	\$88,168,416	\$429,637	\$24,151,552	\$24,581,189
			21	\$6,531,613	\$218,454	\$1,500,852	\$1,719,306
			22	\$6,756,169	\$242,389	\$1,530,042	\$1,772,431
			23	\$6,982,440	\$266,334	\$1,559,781	\$1,826,115
			24	\$7,210,457	\$290,291	\$1,590,077	\$1,880,368
			25	\$7,440,250	\$314,258	\$1,620,944	\$1,935,202
			Total	\$123,089,345	\$1,761,363	\$31,953,248	\$33,714,611

Notes:

1. Net fiscal impact is the taxes paid minus the anticipated city expenses for government services to the property.
2. Half of the condo units will be complete in year one. The other half will be completed in year two.
3. Engel Burman rental taxes increase 5% per year beginning in year 11.
4. Engel Burman rental taxes increase 25% in year 26 to get to full tax rate.
5. Engel Burman condominiums pay full taxes upon completion of construction.